

Message Text

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PAGE 01 STATE 258150

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DRAFTED BY: XMB:AMOHANIAN/RLS

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:EMLINTON

----- 086145

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FM SECSTATE WASHDC

TO AMEMBASSY LONDON

UNCLAS STATE 258150

E.O. 11652: NA

TAGS: APUB, UK

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO UNITED KINGDOM

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOLS 3 MILLION TO ROTHMANS INTERNATIONAL
LTD., LONDON, ENGLAND. RELEASE IS SCHEDULED FOR
ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS,
THURSDAY, DECEMBER 5, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 3 MILLION SUPPORTS DOLS 10
MILLION SALE OF U.S. LEAF TOBACCO TO UNITED KINGDOM

TO HELP FINANCE A DOLS 10 MILLION SALE OF U.S. LEAF TOBACCO
TO THE UNITED KINGDOM, THE BOARD OF DIRECTORS OF THE EXPORT-
IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT
CREDIT OF DOLS 3 MILLION TO FINANCE 30
PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S
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PAGE 02 STATE 258150

CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 6 MILLION FROM

THE NATIONAL WESTMINSTER BANK OF LONDON, WILL COVER 60 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGOR, ROTHMANS INTERNATIONAL LTD., LONDON, ENGLAND, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 1 MILLION.

ROTHMANS INTERNATIONAL LIMITED WAS FORMED IN AUGUST 1972, AS A MULTINATIONAL HOLDING COMPANY BY THE AMALGAMATION OF SEVERAL MAJOR MANUFACTURERS TO TOBACCO PRODUCTS IN EUROPE.

U.S. PURCHASES OF THE LEAF TOBACCO DURING THE CURRENT SEASON WILL BE MADE FROM UNIVERSAL LEAF TOBACCO CORPORATION OF RICHMOND, VIRGINIA; DIBRELL BROS. INC., OF DANVILLE, VIRGINIA; AND A.C. MOND AND COMPANY OF FARMVILLE, NORT CAROLINA. DELIVERIES WILL TAKE PLACE DURING THE LATTER PART OF 1974 THROUGH APRIL 1975.

EXIMBANK'S LOAN IS TO BE REPAID IN ONE INSTALLMENT ON JANUARY 5, 1976, WITH INTEREST AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM THE PARTICIPATING COMMERCIAL BANK RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.7 PERCENT TO 10.95 PERCENT PER ANNUM.
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